

## Tripartite Investment Strategy Resolution

May 12, 2016

HAVING CONSIDERED Santa Clara's mission to "build a more humane, just, and sustainable world," our university's history of concern with making ethical and environmentally just choices and investments, our influence as a leading Jesuit university in a powerful nation, and the disruption in the Earth's climate due to greenhouse gas emissions; and

BEARING IN MIND the previous unwillingness of Santa Clara University to explicitly communicate with fund managers that the student body does not approve of investment in fossil fuel extraction companies and that climate change disproportionately harms and endangers vulnerable, poverty-stricken countries, populations which Catholic teaching, Jesuit morality and Pope Francis' *Laudato Si* compel us to protect; and

CONSIDERING that Santa Clara University has established Climate Commitment Goals of climate neutrality by 2020, a goal that does not currently include commingled fossil fuel funds in its calculus; and that our Socially Responsible Investment Guidelines call for us to respect and preserve our environment and human communities; and

RECOGNIZING that our current social responsibilities are being systematically deferred and willfully ignored under the guise of commingled funds and that to deviate from these objectives would be to endanger the trust of our community in Santa Clara University's commitment to sustainability and justice; and

REAFFIRMING the role of ASGSCU to represent our greater student body's interests and to further the university's environmental mission, recalling the steps ASGSCU has previously undertaken in advocating for environmentally just financial investments;

BE IT RESOLVED that we, the Associated Student Government of Santa Clara University request that the university's investment officers explicitly communicate with fund managers that the student body does not approve of investment in fossil fuel extraction companies; that the Center for Sustainability should include commingled fund investments in fossil fuel companies in its overall carbon footprint calculations; and that SCU provides future opportunities akin to the **Campus Sustainability Investment Fund (CSIF)** program sponsored by the Office of Finance and Administration and use this program as a model for future reinvestment and climate neutrality efforts.

BE IT ALSO RESOLVED that the mechanism by which the Investment Office ought to make this request of mutual fund managers is through an activist investing practice called an investor's resolution; an investor's resolution would be open to support from the other clients of the mutual fund; the support of enough of a mutual fund's clients would compel the managing directors to accept the resolution, and commit to not investing in fossil fuel extraction companies.

BE IT FURTHER RESOLVED that this resolution be delivered to, and responded to by, President Michael Engh S.J., Interim VP of Finance and Administration Chris Shay, Chief Investment Officer John Kerrigan, Director of the Center for Sustainability Lindsey Kalkbrenner, the Faculty and Staff Senates, and Vice Provost for Student Life Jeanne Rosenberger, within two weeks of being passed by the Senate of ASGSCU, by Senate Chair Avery Unterreiner.

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